A STUDY OF CORPORATE GOVERNANCE DISCLOSURE PRACTICES AND ITS' IMPACT ON VALUE RELEVANCE AND PROFITABILITY OF SELECTED COMPANIES OF ENERGY SECTOR IN INDIA

Synopsis

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INTRODUCTION

Corporate Governance is a set of rules and regulations which are obtained by any organization to ensure the protection of rights and interest of all the stakeholders of the organization. So, it is necessary to include all the stakeholders of the organization such as suppliers, employees, customers, shareholders as well as society and government. It also provides mechanisms for the interest of the organization and protection of the stakeholders. Hence, the growth of the organization depends upon the relationship among the various stakeholders. For sustainable development of organization, cooperation is necessary and the disclosure practices of corporate governance are key for this growth. For this purpose, top level management need to perform as trustees of the shareholders and protect shareholders' interest.

When any company runs its business in an effective manner along with market confidence and contributes to the society as well as nation in which they are working, the organization is said to be following good corporate governance practices. It is a tool for regulating and monitoring the performance of the company and good corporate governance standards are crucial for the integrity of the organization. The corporate is having the money as well as the authority, delivered upon them by the society so they are included by an equal amount of responsibility and accountability.

Corporate governance is based upon the acceptance of those who are included in the management process which enhanced the standards of integrity and ethical behavior and transparency. If good corporate governance practices are followed by companies, then are able to make effective decisions making which is beneficial for the organization as well as their stakeholders.

Corporate governance plays a crucial role in protecting the interest of the investors. The shocking scams in the past two decades like Enron, world com at global level and frauds done by promoters of Satyam computers and global trust banks in India have raised the questions on the integrity of the organization and also shaken the confidence of the investors. Now investors are cautious while they invest in the stock market. Securities Exchange Board of India (SEBI) provide guidelines for the companies, they need to disclose their information in financial statements of the companies to protect the interest of the investors. In the present dynamic era, investors need to be aware and be careful

while they are investing in any company for protection purposes, investors are need to go with the financial information disclosed by company.

SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

SEBI has taken initiatives for the good governance mechanism for listed companies in India. In February 2000, SEBI established corporate governance in India and were provided rules and regulation for the listed companies. In 2003, Kumar Mangalam Birla committee and Narayan Murthy committee were set by the SEBI these committees gave recommendations regarding the implementation and disclosure of corporate governance by the listed companies in India. The recommendations are given by these committees related to the governance issues arise in companies and other components like transparency, accountability, integrity and fairness.

MINISTRY OF CORPORATE AFFAIRS (MCA)

MCA is governed through its various appointed committees and forums such as National Foundation for Corporate Governance (NFCG) which facilitates the exchange of experiences and ideas among policy makers, regulators and law enforcement agencies. The Companies Act 2013 enacted on August 30, 2013 brought so many changes in the realm of corporate governance in India. It is set to provide a major overhaul in corporate governance norms and far-reaching implication on the manner in which corporate operates in India.

VALUE RELEVANCE

Value relevance is the efficiency of the accounting statement to depict the market price per share. It is the capability of financial statement information to capture and summarize firm value. It measures statistical relation between financial statement information and stock market value or returns. The main purpose of accounting statements is to depict the true and fair value of organization on that basis decision - makers can take decisions.

PROFITABILITY

Profitability is a measure of an organization’s efficiency through which depicts the actual value of the organization in the market. If an organization are efficient than it will definitely earn more profit as compared to less efficient organization. So, we can say that profitability is a tool for measuring an

organization's efficiency and ability and it can be analyzed by using various profitability ratios. It also helps decision makers to see a more concrete picture of an organization as a whole.

REVIEW OF LITERATURE

This section presents the studies carried out so far, as reviewed from the last few years published research. These studies have been categorized into two groups:

- International Reviews of Literature
- National Review of Literature

TABLE 1: INTERNATIONAL REVIEW OF LITERATURE

Sr.no	Author	Year	Topic	Objectives	Findings
1.	Namanya, D., Muganga, C., Musiime, G.	2021	Board independence and company performance in East Africa	The purpose of the study to investigate the effect of board independence on financial performance of selected companies of east Africa.	The study has been concluded that there is compliance of good governance in the companies. Researcher has been selected forty-two EAC listed companies on the basis of non-probability and the data of such companies analyzed by using correlation, regression. On this basis it has been concluded that at some point there is significant impact of board independence on financial performance (return on assets, return on equity, Tobin's q ratio, price earnings ratio) of the company, and recommend that these companies adopt a code of best practice that emphasizes in an increase in board independence.
2.	Hossain, S.M.K., akib, J.H., Rahman, M.M.	2020	Influence of corporate characteristics on firm leverage: evidence from Bangladesh	To study the impact of corporate attribute on financial leverage of selected listed companies from DSE.	This paper summarizes that there is significant impact of corporate attribute on financial leverage. This based on the data from five financial years from the forty manufacturing companies which have selected on non- probable basis and analyzed by

					using correlation and multiple regression. Therefore, the result shows that total assets, return on assets and return on sales has inversely impact on leverage and positively affected by debt equity ratio of the selected manufacturing companies of Bangladesh.
3.	Gusni, komariah, S., puspitasari, D.M.	2020	CEO power and stock price: AN empirical study of Indonesia automotive and components listing firms.	The main objective of this study to determine whether there is any effect of CEO power on stock price.	This study concludes that there is a significant effect of CEO power on stock price. For this study researcher has been used secondary data that were analyzed by using panel data analysis.
4.	Rashid, H.U., Zobair, S.A.M., Choudhary, A.I., Islam, A.	2020	Corporate governance and banks productivity: evidence from the banking industry of Bangladesh	To determine the impact of corporate governance on banks productivity and investigate the relation between corporate governance and banks productivity.	The empirical result of the study reveals that there is positive impact of corporate governance on productivity of banks and this study also helps to implement the good governance in the organization.
5.	Sianipar, R.H, wiksuana, I.G.B..	2019	The study of effect of good corporate governance on financial performance	To know the impact of good corporate on selected regional development banks of Indonesia.	Researcher has been concluded that there is positive impact of corporate governance practices on financial performance of the regional development bank of Indonesia.
6.	Almashaqbeh, A., shaari, H., jabbar, H.A.	2019	The effect of board diversity on real earnings management: empirical evidence from Jordan	The main aim of this study to examine the effect of board diversity on real earnings management.	This paper summarizes the result, that there are negatives effect of age diversity, leverage, growth and foreign board members on the real earning management.
7.	Alqudah, A.M., Azzam, M.J., Aleqab, M.M., Shakhatreh, M.Z.	2019	The impact of board of directors' characteristics on banks performance: evidence from Jordan	The main objective of this study to know the effect of board of directors on financial performance of the selected banks of Jordan.	The study concludes that there is significant impact of board structure on financial performance of banks. This study is based on secondary data and data has been analyzed by using multiple regression.

8.	Mohan, A., chandramohan, S.	2018	Impact of corporate governance on firm performance: empirical evidence from India	To examine the impact of board size, CEO duality and board composition on firms' financial performance.	The researcher finds that the study is based on few governance factors that recommend that there is impact of corporate governance on firm performance. And it also concludes that there is a need of monitoring in the organization to improve the performance.
9.	Datta, N.	2018	Impact of corporate governance on financial performance: A study on DSE listed insurance companies in Bangladesh	The purpose of this study to analyze the relation between corporate governance practices and firm financial condition and know the compliance of governance practices in Insurance companies of Bangladesh.	From the study it has been found that researcher includes 10 listed insurance sector companies from DSE and data have been analyzed by regression and correlation. So, there is significant relation among the variables of corporate governance.
10.	Balagobei, S.	2018	Corporate governance and value relevance of accounting information of listed hotels and travels in Sri Lanka	The main objective of this study to know the effect of corporate governance on value relevance of selected hotels and travels.	This paper summarizes that there is no effect of corporate governance on value relevance. correlation and regression used to analyze the data of the study.
11.	Uddin, S.M.N., Arefin, M.S., Ferdous, F., Mustafi, M.A.A.	2017	The impact of corporate governance on firm performance in commercial banks of Bangladesh	To determine the employee's perception towards the financial performance of the firm and also examine the factors that explains the performance of commercial banks in Bangladesh.	This paper concludes that there is positive effect of corporate governance on firm financial performance and few indicators has been taken into consideration which effect the performance of the banks.
12.	Almari, M.O.S.	2017	The impact of corporate governance mechanisms on value relevance of accounting information: evidence from Jordanian	To know the impact of corporate governance mechanism on value relevance of accounting information on selected banking	This paper summarizes that there is a correlation among the variables of corporate governance and value relevance (book value of ordinary shares, audit committee, size of board of directors) by using multiple regression

				sector in Jordan.	technique for the analysis and also concluded that corporate governance has positive impact on value relevance of selected banking sector in Jordan.
13.	Ali, M.	2016	Impact of corporate governance on firm's financial performance (A comparative study of developed and non-developed markets)	The aim of this study to determine the impact of corporate governance on firm's financial performance and what is interrelation among them.	The researcher has been concluded that there is rigid compliance of corporate governance in developed countries as compare to developing countries and also found that there is no association between independency of director and performance of the banks of USA and Pakistan.
14.	Cengiz, H.	2016	Corporate governance and firm profitability: evidence from turkey	To determine the relation between value of corporate governance index and a firm performance and also examine the performance of listed companies in corporate governance index differ from other listed companies.	From the study it was found that there is high profit margin, return on equity and return on the index than that are not indexed. This study also gives some ideas about that there is no effect of governance practices on investment decision of shareholders.
15.	Damak, S.T.	2013	The corporate governance mechanisms: evidence from Tunisian banks	The main objective of this study to know the compliance of corporate governance in selected Tunisian banks.	This study concludes that there is compliance of corporate governance as suggested by law. When researcher analyses the disclosure of corporate governance mechanism done by banks then it has been found that all the selected banks have disclosed the corporate governance components such as board of director, audit committee etc.
16.	Ajanthan, A.	2013	Impact of corporate governance practices on firm capital structure and profitability: a study of selected hotels and restaurant	This study analyses the association between corporate governance, profitability and capital structure and also know the effect on	The finding of this paper reveals that there are some variable (board size, board composition, CEO duality, ROE, ROA and debt to equity ratio) in which has a positive relationship exist. Whereas there is negative

			companies in Sri Lanka.	profitability and capital structure of the listed companies of hotels in Colombo stock exchange.	relation found in (board size and debt ratio). for this study data of five financial year has been taken into consideration which was analyzed by correlation and multiple regression model.
17.	Aggarwal, P.	2013	Impact of corporate governance on corporate financial performance	The purpose of this study to investigate the impact of corporate governance on firm performance in an Indian context.	The conclusion had drawn that there is association between corporate governance and corporate financial performance. And there is positive impact on firm performance. So, it is suggested that firm should improve their governance practices as there may improve financial performance.

TABLE 2: NATIONAL REVIEW OF LITERATURE

Sr.no.	Author	Year	Topic	Objectives	Findings
1.	Vyawahare, M.J., Nerlekar, V.S.	2021	Impact of good corporate governance practices on the financial performance of selected banks in India.	The main purpose of this study to know the effect of corporate governance mechanism on bank's financial performance	This paper summarizes that both public and private banks follow the corporate governance mechanism and also concludes that good governance has positive impact on banks financial performance. For this purpose, researcher uses various financial ratios for the analysis of data.
2.	Lama, P., Dhar, S.K.	2018	A study on corporate governance practices followed by selected PSU and private banks of India.	To study the significance of corporate governance mechanism for banking industry in India and also done comparative analysis of corporate governance disclosure practices disclosed by the selected banks. And gave	To conduct this study, the researcher has been used the data of one financial year which is based on secondary data and examined by correlation coefficient on this basis, it has been concluded that as large as the board size its effective and in the banks, there has great role of independent director in the governance because, if

				recommendation regarding the corporate governance mechanism in Indian banking sector.	they perform independently then help to reduce NPA.
3.	Madhani, P.M.	2016	Study of corporate governance and disclosure practices: old economy versus new economy Firms	The main objective of this paper to study the difference in corporate governance disclosure practices in old economy and new economy firms.	To conduct this study researcher has been taken companies from five different sector listed in BSE on the basis of stratified sampling. And data were analyzed by using t- test. So, the conclusion of the study is there is no significant difference between corporate governance disclosure practices in old economy and new economy firms.
4.	Madhani, P.M., Sapovadia, V.K.	2015	Corporate governance and disclosure practices in India: MNC subsidiaries versus domestic cross listed firms	To determine whether there is difference between the corporate governance disclosure practices followed by MNC and domestic cross listed firms	This study has been concluded that there is significant difference between subsidiaries of MNC and cross listed firms. And this study also concluded that there is more disclosure of information has been done by domestic cross listed firms in comparison to MNC because of differentiation in legal framework of India.
5.	Benedicto, F.	2015	The corporate governance and firm performance: A review of existing empirical evidence	The main objective of this study examines the factor affecting corporate governance mechanism and also investigates the role and firm performance.	Researcher has been concluded that corporate governance has great importance to improve the firm performance hence; there is significant impact on firm performance.
6.	Mulenga, M.J.,	2015	Value relevance of accounting information of listed public sector banks in Bombay stock	To determine whether accounting information has relevance for equity valuation and is there any	This study has been concluded that there is some positive and negative aspect of the study. So, there is significant relationship

			exchange	relationship exists between them.	between earning per share and value relevance and insignificant relationship between return on equity, book value per share on the share price.
7.	Subramanyam, M., Dasaraju, H.,	2014	Corporate governance and disclosure practices in Listed information technology (IT) companies in India	The main aim of this study to analyze the corporate governance disclosure practices in IT companies in India.	Researcher has been taken top six IT companies which analyzed by corporate governance score and concluded that among the sample IT companies, Infosys, Wipro, TCS and HCL scored high whether tech Mahindra has low score. Therefore, the result of the study reveals that corporate governance disclosure enhance the performance of the companies mainly legal and market infrastructure affect the disclosure of the companies.

RESEARCH GAP

After reviewing above mentioned international and national reviews, it has been observed that these studies are basically related to the impact of corporate governance on the financial performance of different sectors of different countries. No studies have been conducted together on 'value relevance and profitability' regarding the corporate governance in energy sector in India. Therefore, this study, "A STUDY OF CORPORATE GOVERNANCE DISCLOSURE PRACTICES AND ITS' IMPACT ON VALUE RELEVANCE AND PROFITABILITY OF SELECTED COMPANIES OF ENERGY SECTOR IN INDIA" has been taken into consideration.

NEED OF THE STUDY

This study will be beneficial in following aspects:

- This study will help to know the compliance of corporate governance in the energy companies in India.
- This study will help the stakeholders to know the impact of corporate governance disclosure practices on value relevance of energy companies in India.
- This study will help the stakeholders to know the impact of corporate governance disclosure practices on profitability of energy companies in India.
- This study will help to know the challenges faced by stakeholders regarding the corporate governance disclosure practices.

`OBJECTIVES OF THE STUDY

Following are the objectives of the study:

1. To study the legal framework of Corporate Governance in India.
2. To examine the Corporate Governance Disclosure Practices of selected companies of Energy sector in India.
3. To study the impact of Corporate Governance Disclosure Practices on the value relevance of selected companies of Energy sector in India.
4. To study the impact of Corporate Governance Disclosure Practices on the profitability of selected companies of Energy sector in India.
5. To analyze the stakeholder's perception with reference to Corporate Governance Disclosure Practices of selected companies of Energy sector in India.

RESEARCH HYPOTHESES

To achieve the objectives of the study, the following null hypotheses (H_0) will be considered.

H_{01}: There is no significant difference in Corporate Governance Disclosure Practices of selected companies of energy sector in India.

H_{02}: There is no significant impact of Corporate Governance Disclosure Practices on value relevance of selected companies of energy sector in India.

H_{03}: There is no significant impact of Corporate Governance Disclosure Practices on profitability of selected companies of energy sector in India.

H_{04}: There is no significant difference in the stakeholder's perception with reference to Corporate Governance Disclosure Practices of selected companies of energy sector in India.

RESEARCH METHODOLOGY

To achieve the objectives of the study, the following research methodology is proposed.

- **Research design**

  To conduct this study, descriptive and analytical research design will be taken into consideration.

- **Sample size and selection criteria**

  In order to achieve the proposed objectives of the study, the researcher will considered the top five companies from NSE – NIFTY Energy Index on the basis of market capitalization as on 31st March 2017.

  The following companies which have been selected as per above criteria are as follow:

TABLE 3: LIST OF COMPANIES

SR. NO.	LIST OF COMPANIES	MARKET CAPITALIZATION (AS ON 31ST MARCH 2017) (RS. CRORES)
1.	RELIANCE INDUSTRIES LTD.	218526
2.	OIL AND NATURAL GAS CORPORATION LTD.	52231
3.	POWER GRID CORPORATION OF INDIA LTD.	43352
4.	NTPC LTD.	41062
5.	TATA POWER CO. LTD.	16373

(Source: https://www1.nseindia.com/products/content/equities/indices/archieve_indices.htm)

- **Duration of the study**

  To conduct this study researcher will consider five financial years from 2017-18 to 2021-22.

- **Collection of data**

  This study based on both primary and secondary data.

  Primary data

  Primary data will be collected from the stakeholders of the companies by using a questionnaire. The Researcher will take 200 respondents into consideration for the sample in which included shareholders, company personnel etc.

TABLE 4: LIST OF RESPONDENTS

Sr. No.	Respondents	No. of Respondents
1.	CA/CS	50
2.	Shareholders	50
3.	Company personnel	100
	Total respondents	200

Secondary data

Secondary data will be collected from annual reports of selected companies.

- **Data analysis and presentation tools**

The data will be analyzed by using various profitability ratios viz. return on assets (ROA), return on equity (ROE) etc. related data will be analyzed by using various statistical tools such as percentage, average, standard deviation, correlation, regression, and ordinary least square etc. the researcher is intended to use software to analyze the data.

For presentation of the data various presentation tools will be used like charts, graphs and diagrams, etc.

TABLE 5: OBJECTIVE WISE RESEARCH METHODOLOGY

SR. NO.	OBJECTIVES	RESEARCH METHODOLOGY
1.	To study the legal framework of Corporate Governance in India	For achieving this objective researcher will examine the legal framework of Corporate Governance in India as per the Rules and Regulations given by the SEBI & the Companies Act.
2.	To examine the Corporate Governance Disclosure Practices of selected companies of energy sector of India.	This objective will be achieved by analyzing the corporate governance disclosure practices from annual reports of selected companies through checklist. 0 & 1 score will be used for measuring the disclosure practices.
3.	To study the impact of Corporate Governance Disclosure Practices on value relevance of selected companies of energy sector in India.	This objective will be achieved by applying regression and ordinary least square etc. as per the need of the study.
4.	To study the impact of Corporate Governance Disclosure Practices on profitability of selected companies of energy sector in India.	This objective will be achieved by calculating various profitability ratios like (ROA, ROE AND ROCE) and applying correlation, regression, etc. as per the requirement of the study.
5.	To analyze the stakeholder's perception with reference to Corporate Governance Disclosure Practices of selected companies of energy sector in India.	This objective will be achieved by preparing a questionnaire. Under this information will be collected from the stakeholders regarding the disclosure practices disclosed by companies.

TABLE 6: PROPOSED PLAN OF THE STUDY

Chapter 1	Introduction
Chapter 2	Review of literature
Chapter 3	Legal framework of Corporate Governance in India
Chapter 4	Corporate Governance and its impact on Value Relevance & Profitability
Chapter 5	Analysis of stakeholder's perception regarding the Corporate Governance
	Findings, Conclusion and Suggestions.
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